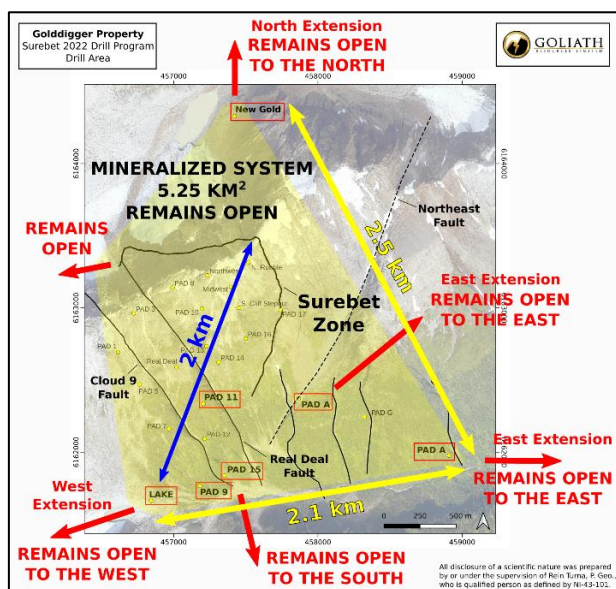


Goliath Drills 59.1 Meters of Continuous Sulphide Mineralization Confirming a Mineralized Footprint of 5.25 Square Kilometers; System Remains Wide Open in All Directions

Drill Highlights:

- 100% of all holes completed to date on the Surebet discovery have intersected significant zones of sulphide mineralization confirming a mineralized footprint of 5.25 square kilometers; system remains wide open in all directions (see map below). Assays are pending on all 2022 drill holes and will be reported once received compiled and interpreted.



- Hole GD-22-31 collared from Pad 15 (1344 meters step-out from Surebet Main) intersected 2 intervals of robust sulphide mineralization from 16.43 meters to 18.38 meters (interval 1.95 meters*) and from 160.90 meters to 220.00 meters (interval 59.10 meters*) (see image below). Mineralization primarily consists of fracture-fill stringers of pyrrhotite and pyrite, hosted in porphyritic andesite. A second interval intersected 98.99 meters of mainly disseminated sulphide mineralization associated with quartz-chlorite-epidote veining from 3.17 meters to 102.16 meters (98.99 meter* interval).



- Hole GD-22-38 drilled from Pad 11 (1344 meters step-out from Surebet Main) intersected a significant interval of continuous breccia and vein stockwork containing sulphide mineralization from 43.00 meters to 81.70 meters (38.7 meters* interval) consisting of stringers and aggregations of semi-massive to massive pyrrhotite, chalcopyrite and pyrite (see image below).



- Hole GD-22-39 collared from Pad A (1205 meters step-out from Surebet Main) intersected 28.20 meters* of sulphides, quartz veining and brecciation hosted in siltstone from 81.10 meters to 110.00 meters containing interstitial pyrrhotite, galena, sphalerite and chalcopyrite in veins and stringers (see image below).



- Hole GD-22-37 collared from Pad 9 (1430 meters step-out from Surebet Main) contains 14.74 meters* of significant sulphide mineralization hosted in a siltstone unit containing quartz veinlets with interstitial to net-textured pyrrhotite, sphalerite and pyrite from 58.56 meters to 73.30 meters. It also contains a section of porphyritic andesite with pyrrhotite-pyrite stringer and disseminated sulphides from 170.00 meters to 192.00 meters (interval 22 meters*), past the contact between sediments and underlying volcanic rocks (see image below).





Observations:

- ✚ Two distinct styles of mineralization have been observed: 1) sulphide mineralization occurring in quartz veins, stockwork and/or breccia, and 2) sulphide mineralization occurring in the host rock (sediments or volcanics).
- ✚ The drilling and data continue to demonstrate the presence of an extensive mineralizing system drilled and confirmed over an area of 5.25 square kilometers that remains open in all directions. Assays are pending and will be released once received, compiled, and interpreted.
- ✚ The extensive mineralizing system has been confirmed over 2.5 km North-South (between Pad J and New Gold located 1 km North of North Rubble) and 2.1 km East-West (between Lake Pad and Pad J located in the Extension Target) (see map above). The system remains open in all directions.
- ✚ Due to the extent of the mineralized intercepts observed at Pad A and Pad J, the technical team recommended to drill 3 additional holes from the newly added Pad G in the New Extension Zone.
- ✚ The 2022 drill program is focused on expanding the known parameters of the Surebet high-grade gold-silver discovery with ~ 27,000 m of drilling planned in 86 holes from 25 pad locations using 5 drill rigs. The program is designed for resource level infill drilling and outline the large mineralized system over an area of 2.1 km East-West by 2.5 km North-South (5.25 square kilometers).
- ✚ 100% of all 24 holes drilled during the 2021 maiden campaign totalling 5,332 meters intersected significant high-grade gold-silver mineralization over 1 km of strike and 1.1 km of down dip extent. GD-21-03 intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters*. The average grade and width from all 24 holes assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters* respectively.

Toronto, Ontario – August 11, 2022 – Goliath Resources Limited (TSX-V: GOT) (OTCQB: GOTRF) (FSE:B4IF) (the “Company” or “Goliath”) is pleased to report observations from drill holes completed on Pad 9, 11, 15, A and Lake Pad on the Surebet discovery at its 100% controlled Golddigger Property (the “Property”), Golden Triangle, B.C. All holes drilled to date during the 2022 drill campaign on Surebet has intersected significant intervals of sulphide mineralization consisting of a combination of pyrrhotite, galena, sphalerite, chalcopyrite and pyrite in semi-massive to massive veins, stringers and/or disseminated throughout the rock. The extensive mineralizing system on Surebet has been confirmed over 2.5 km North-South and 2.1 km East-West for a total footprint of 5.25 square kilometers (see map above). The system remains wide open in all directions.

Roger Rosmus, Founder and CEO of Goliath Resources, states: “We are very excited to see so many exceptional drill intercepts of mineralization over such an extensive area that is now confirmed over 5.25 square kilometers that remains wide open in all directions. This indicates that there is significant upside potential to the known perimeters of the Surebet system coupled with our successful 2021 Maiden drill campaign. We believe the Surebet discovery should continue to provide our shareholders with tremendous upside with our aggressive 27,000+ meter drill program planned as we continue to de-risk our Surebet

discovery and move it up the value curve. We are all looking forward to announcing the first set of assay results once received, compiled, and interpreted.”

Two distinct styles of mineralization have been observed: 1) sulphide mineralization occurring in quartz veins, stockwork and/or breccia, and 2) sulphide mineralization occurring in the host rock (sediments or volcanics). Drill holes GD-22-39, GD-22-42, GD-22-47, GD-22-49 and GD-22-50 collared from Pad A, and GD-22-40, GD-22-43 and GD-22-45 collared from Lake Pad are characterized by mineralization occurring in quartz veins, stockwork or breccia. Mineralization primarily occurs as semi-massive to massive sulphides in veins/breccia, as stringers and aggregations within or at the edge of veins, or as interstitial mineralization between breccia clasts. The majority of the mineralization consists of pyrrhotite (locally up to 30%), pyrite (locally up to 15%), sphalerite (locally up to 10%), galena (locally up to 10%) and chalcopyrite (locally up to 5%). This type of mineralization corresponds to what has been observed in the main Surebet Zone and is typically hosted in shear zones within the sedimentary units. Mineralization observed in drill holes GD-22-28, GD-22-29 and GD-22-31 collared from Pad 15 occurs in the host rock, where sulphides usually occur as fracture fill stringers and aggregations within the host rock itself (sedimentary or volcanic units). The principal sulphides observed are pyrrhotite (up to 15 %), sphalerite (up to 5 %), chalcopyrite (up to 5 %) and pyrite (up to 15 %). The host rock generally consists of moderately chloritized plagioclase-phyric andesite. Occasionally the host rock is the overlying interbedded, moderately chlorite and biotite altered, sandstone and siltstone. These units are intruded by a series of felsic and mafic dykes that don't carry any mineralization. Drill holes GD-22-32, GD-22-34 and GD-22-37 collared from Pad 9 and GD-22-36, GD-22-38, GD-22-41 and GD-22-44 collared from Pad 11 intersect the contact between sediments and volcanic rocks and contain both types of mineralization.

Drill interval highlights

Pad ID	Hole ID	From (m)	To (m)	Length (m)	Lithology	Mineralization	Textures
15	GD-22-28	4.67	33.35	28.68	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Stringer
	GD-22-29	124.81	140.22	15.41	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
		165.1	175.46	10.36	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
	GD-22-31	16.43	18.38	1.95	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Chalcopyrite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
		160.9	220	59.10	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Chalcopyrite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
9	GD-22-32	110.66	128.1	17.44	Quartz-Sulfide (Vein/Breccia)	Pyrrhotite-Pyrite	Disseminated/Veins/Stringer
	GD-22-34	209.4	230.4	21.00	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Sphalerite-Pyrite	Disseminated/Veins/Stringer
		230.4	240	9.60	Quartz-Sulfide Vein/Breccia/Stock-work	Pyrrhotite-Sphalerite-Pyrite	Disseminated/Veins/Stringer
	GD-22-37	58.56	73.3	14.74	Quartz-Sulfide (Vein/Breccia)	Pyrrhotite-Sphalerite-Pyrite	Disseminated/Veins/Stringer

		170	192	22.00	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Sphalerite-Pyrite	Disseminated/Veins/Stringer
11	GD-22-36	45	86	41.00	Quartz-Sulfide (Vein/Breccia)	Pyrrhotite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
		243	246	3.00	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
	GD-22-38	43	81.7	38.70	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Chalcopyrite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
	GD-22-41	38.6	41.4	2.80	Quartz-Sulfide Vein/Breccia/Stock-work	Pyrrhotite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
		203.37	209.16	5.79	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
	GD-22-44	29.84	30.75	0.91	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
		176.9	195.6	18.70	Mineralized Volcanics (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Semi-massive/Stringer
A	GD-22-39	81.8	110	28.20	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Galena-Sphalerite-Chalcopyrite	Disseminated/Veins/Semi-massive/Stringer
	GD-22-42	80.19	97.5	17.31	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Galena-Sphalerite-Chalcopyrite	Disseminated/Veins/Semi-massive/Stringer
	GD-22-47	66.55	74.92	8.37	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Galena-Sphalerite-Chalcopyrite	Disseminated/Veins/Semi-massive/Stringer
	GD-22-49	69.17	77.31	8.14	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Galena-Sphalerite-Chalcopyrite	Disseminated/Veins/Semi-massive/Stringer
		99.82	99.95	0.13	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Galena-Sphalerite-Chalcopyrite	Disseminated/Veins/Semi-massive/Stringer
		113.67	117.17	3.50	Quartz-Sulfide (Vein/Breccia)	Pyrrhotite-Galena-Sphalerite-Chalcopyrite	Disseminated/Veins/Semi-massive/Stringer
	GD-22-50	64.27	75.62	11.35	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Galena-Sphalerite-Chalcopyrite	Disseminated/Veins/Semi-massive/Stringer
		105	109	4.00	Quartz-Sulfide (Vein/Breccia)	Pyrrhotite-Galena-Sphalerite-Chalcopyrite	Disseminated/Veins/Semi-massive/Stringer
Lake	GD-22-40	138.5	139.5	1.00	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Chalcopyrite-Pyrite	Disseminated/Veins/Stringer
	GD-22-43	102	104.75	2.75	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Stringer
	GD-22-45	40.07	42.62	2.55	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Stringer
		167.07	168.61	1.54	Quartz-Sulfide (Vein/Breccia/Stock-work)	Pyrrhotite-Pyrite	Disseminated/Veins/Stringer

Assays are pending on all 2022 drill holes and will be reported once received compiled and interpreted.



2022 drill campaign

During the 2022 drill campaign, Goliath plans to test the Surebet mineralized system at depth over an extensive area reaching as far as Lake Pad to the West (940 m SW of Real Deal) and New Gold to the North (1 km north of North Rubble) focused on delineating a mineralized area of 2.1 km East-West by 2.5 km North-South (see map above). Several drill locations are planned up to 600 meters West of Real Deal to target the Surebet mineralized system at depth based on the projected model generated from the 2021 drill results and 2020 channel sample results. Multiple surface channel, chip and grab samples collected from Real Deal and Cloud 9 secondary structures believed to be associated with the Surebet Zone returned significant gold and silver values, further confirming the presence of a large gold-silver rich mineralizing system at depth. These secondary structures are interpreted to be acting as conduits for fluids to the surface.

Due to the extent of the mineralized intercepts observed at Pad J and Pad A, the company has decided to drill 3 additional holes from the newly built Pad G.

Golddigger Property

The Golddigger Property is 100 % controlled covering an area of 23,859 hectares (59,646 acres or 239 square-kilometers) and is in the world class geological setting of the Eskay Rift within the Golden Triangle of British Columbia and within 2 km of the 'Red Line' that is host to multiple world class deposits. The property is on tide water 30 kilometers southeast of Stewart, British Columbia.

Surebet is characterized by a series of NW-SE trending structures that occur within a package of Hazelton Group sediments underlain by Hazelton volcanics and are within a few kilometers of the Red Line. All 24 diamond drill holes completed in 2021 intersected significant intervals of Au-Ag polymetallic mineralization over 1 km of strike, 1.1 km down-dip and 600 meters of vertical relief. Drill hole GD-21-03* intersected 6.37 gpt AuEq (4.46 gpt Au and 122.13 gpt Ag) over 35.72 meters and drill hole GD-21-05* intersected 12.6 gpt AuEq (8.06 gpt Au and 313.66 gpt Ag) over 6.38 meters. The average grade and width from all 24 holes* assayed 6.29 gpt AuEq (4.35 gpt Au and 104.94 gpt Ag) over 5.87 meters, respectively.

LiDAR imagery, drone imagery, and field observations have identified several additional paralleling structures within a 4 square-kilometers area. Geochemical analyses have confirmed high-grade gold-silver polymetallic mineralization within these structures. The steeply dipping Real Deal and Cloud 9 structures, as well as the off-shoot structures from the Extension Zone, display similar mineralization, geochemistry and textures to the Surebet Zone. Geologic observations at surface and within drill core show structural strain concentrating in the Surebet Zone along its shallower-dipping geometry. Real Deal and Cloud 9 are believed to be en-echelon structures that connect with Surebet at depth. The mineralized Surebet Zone remains open in all directions.

Qualified Person

Rein Turna P. Geo is the qualified person as defined by National Instrument 43-101, for Goliath Resource Limited projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.



Other

All rock, channel and talus fine samples were crushed and pulverized at MSALABS's laboratory in Terrace, BC. MSALABS is either Certified to ISO 9001:2008 or Accredited to ISO 17025:2005 in all of its locations. The resulting sample pulps were analyzed for gold by fire assay and metallic screen fire assay in Langley, BC. The pulps were also assayed using multi-element aqua regia digestion at MSALABS's laboratory in Langley, BC. The coarse reject portions of the rock samples, as well as the pulps, were shipped to Goliath Resources Ltd.'s storage facility in Terrace, BC. All samples were analyzed using MSALABS's assay procedure ICP-130, a 1:1:1 aqua regia digestion with inductively-coupled plasma atomic emission spectrometry (ICP-AES) or inductively-coupled plasma mass spectrometry (ICP-MS) finish for 35 elements as well as the FAS-121 lead collection fire assay fusion procedure with atomic absorption spectroscopy (AAS) finish. Any results greater than 100 ppm for silver or 10,000 ppm copper, lead and zinc were additionally assayed using MSALABS's ICA-6xx method particular to each element. This method used an HNO₃-HCl digestion followed by ICP-AES (or titrimetric and gravimetric analysis). Gold values of greater than 10 ppm Au were assayed by the FAS-425 method which includes a fire-assay fusion procedure with a gravimetric finish. Samples with Au greater than 5 ppm were additionally analyzed using metallic screen fire assay with MSALABS's MSC-150 or MSC-350 method. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence.

The reader is cautioned that grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled.

About Goliath Resources Limited

Goliath Resources Limited is an explorer of precious metals projects in the prolific Golden Triangle of north-western British Columbia and Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

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** Widths are reported in drill core lengths and the true widths are not known. AuEq metal values are calculated using: Au 1792.60 USD/oz, Ag 23.13 USD/oz, Cu 4.37 USD/lbs, Pb 1.05 USD/lbs and Zn 1.52 USD/lbs on November 28, 2021. There is potential for economic recovery of gold, silver, copper, lead, and zinc from these occurrences based on other mining and exploration projects in the same Golden Triangle Mining Camp where Goliath's project is located such as the Homestake Ridge Gold Project (Auryn Resources Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Homestake Ridge Gold Project, prepared by Minefill Services Inc. (Bothell, Washington), dated May 29,*



2020. Here, AuEq values were calculated using 3-year running averages for metal price, and included provisions for metallurgical recoveries, treatment charges, refining costs, and transportation. Recoveries for Gold were 85.5%, Silver at 74.6%, Copper at 74.6% and Lead at 45.3%. It will be assumed that Zinc can be recovered with the Copper at the same recovery rate of 74.6%. The quoted reference of metallurgical recoveries is not from Goliath's Golddigger Project, Surebet Zone mineralization, and there is no guarantee that such recoveries will ever be achieved, unless detailed metallurgical work such as in a Feasibility Study can be eventually completed on the Golddigger Project.

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Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Goliath's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the ability of Company to complete the financings and its ability to build value for its shareholders as it develops its mining properties. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Goliath. Although such statements are based on management's reasonable assumptions, there can be no assurance that the proposed transactions will occur, or that if the proposed transactions do occur, will be completed on the terms described above.

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